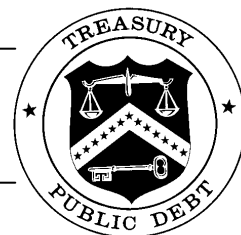


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
July 14, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: July 17, 2003
Maturity Date: October 16, 2003
CUSIP Number: 912795NS6

High Rate: 0.880% Investment Rate 1/: 0.895% Price: 99.778

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 14.42%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 33,946,388	\$ 14,241,148
Noncompetitive	1,440,343	1,440,343
FIMA (noncompetitive)	319,000	319,000
SUBTOTAL	35,705,731	16,000,491 2/
Federal Reserve	5,218,542	5,218,542
TOTAL	\$ 40,924,273	\$ 21,219,033

Median rate 0.870%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.850%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,705,731 / 16,000,491 = 2.23

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,097,289,000

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